

Michael J. Frevola
Christopher R. Nolan
HOLLAND & KNIGHT LLP
195 Broadway
New York, NY 10007-3189
(212) 513-3200

RECEIVED
00 JUL 14 PM 6:09
U.S. DISTRICT COURT
S.D.N.Y.

ATTORNEYS FOR PLAINTIFF
FHH FONDS NR. 29 MS "TAMPA BAY" – MS "TURTLE BAY" GMBH & CO.
CONTAINERSCHIFF KG

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FHH FONDS NR. 29 MS "TAMPA BAY" –
MS "TURTLE BAY" GMBH & CO.
CONTAINERSCHIFF KG,

Plaintiff,

-against-

SHANDONG YANTAI INTERNATIONAL
MARINE SHIPPING CO., a/k/a SHANDONG
PROVINCE YANTAI INTERNATIONAL
MARINE SHIPPING CO.,
Defendant.

08 Civ. 5929 (RMB)

**VERIFIED
AMENDED
COMPLAINT**

Plaintiff, FHH Fonds Nr. 29 MS "Tampa Bay" – MS "Turtle Bay" GmbH & Co. Containerschiff KG ("Plaintiff" or "FHH"), by and through its attorneys, Holland & Knight LLP, for its verified amended complaint against Shandong Yantai International Marine Shipping Co. a/k/a Shandong Province Yantai International Marine Shipping Co. ("Defendant" or "Shandong"), alleges as follows:

1. This is a case of admiralty and maritime jurisdiction under 28 U.S.C. § 1333 as hereinafter more fully appears and is a maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

2. At all times material herein, plaintiff FHH was and is a business entity organized and existing under the laws of Germany and maintains its principal place of business care of NSC Schifffahrtsgesellschaft Gmbh & Cie. KG, Van-der-Smissen Str. 9, 22767, Hamburg Germany.

3. Upon information and belief, at all times material herein, Shandong is a business entity organized and existing under the laws of the People's Republic of China having a place of business located at No. 2, Huanhai Road, Zhifu District, People's Republic of China.

4. On June 1, 2005, FHH and Shandong entered into a time charter whereby FHH chartered the vessel TURTLE BAY (the "Vessel") to Shandong on the New York Produce Exchange 1946 form, as amended between the parties (the "Charter"). A true and correct copy of the Charter is annexed as Exhibit 1.

5. Under the terms of the Charter, the parties agreed to a daily hire rate of \$14,950 per day, to be paid in advance every fifteen days.

6. Shandong has fallen behind in its obligation to pay its hire payments to FHH. Presently Shandong has not paid its May 15, May 30, June 14, June 29, and July 14, 2008 hire payments, each of which is in the amount of \$224,250.00 and which totals the aggregate amount of \$1,121,250.00 presently owed to FHH. Despite repeated demands to make good on these debts, Shandong has not paid FHH and continues to fall further behind. A true and correct copy of the spreadsheet showing the dates that payments are due and amounts is annexed as Exhibit 2.

7. As a result of the foregoing and Shandong's breach of its obligations under the Charter, FHH has suffered damages in the principal amount of US\$1,121,250.00. Upon information and belief, it will take three years for FHH to prosecute this claim against Shandong to its completion. The Charter is governed by English law and contains a Hong Kong arbitration clause. Under English law and Hong Kong arbitration rules, FHH is entitled to receive its interest (at the rate of approximately 9%), expenses and reasonable attorneys' fees for prosecuting its claims to completion, which amount is estimated to be US\$392,190.00 as set forth below:

Principal Amount:	\$ 1,121,250.00
Interest:	\$ 302,737.50 (US\$1,121,250.00 x 0.09/year x 3 yrs.)
<u>Attorneys' Fees/Expenses:</u>	<u>\$ 150,000.00</u>
Total:	\$1,573,987.50

8. Therefore, as a result of the foregoing and Shandong's breach of its obligations under the Charter, FHH has suffered damages in the amount of US\$1,573,987.50 including estimated interest, attorneys' fees and expenses.

9. Shandong is not found within the Southern District of New York but does have goods, chattels, credits, letters of credit, bills of lading, debts, effects and monies, funds, credits, wire transfers, accounts, letters of credit, electronic fund transfers, freights, sub-freights, charter hire, sub-charter hire, or other tangible or intangible property which belongs to it, is claimed by it, is being held for it or on its behalf, or which is being transferred for its benefit, within the jurisdiction and held in the name of Shandong Yantai International Marine Shipping Co. and/or Shandong Province Yantai International Marine Shipping Co. with, upon information and belief, the following financial institutions: Bank of America, N.A.; Bank of China; The Bank of New

York; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; UBS AG; Wachovia Bank, N.A.; Société Générale; Standard Chartered Bank; BNP Paribas; Calyon Investment Bank; American Express Bank; Commerzbank; ABN Amro Bank; Bank Leumi USA; Banco Popular; Bank of Tokyo-Mitsubishi UFJ Ltd.; or any other financial institution within the Southern District of New York.

10. While all disputes arising out of the Charter are to be arbitrated in Hong Kong, the action herein is submitted in accordance with Rule B of the Supplemental Rules for Certain Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure, as well as 9 U.S.C. §8, and is not and cannot be considered a waiver of the parties' agreement to arbitrate.

WHEREFORE, FHH Fonds Nr. 29 MS "Tampa Bay" – MS "Turtle Bay" GmbH & Co. Containerschiff KG demands judgment as follows:

1. That a summons with process of attachment and garnishment may issue against the defendant, Shandong Yantai International Marine Shipping Co., a/k/a Shandong Province Yantai International Marine Shipping Co.; and if defendant cannot be found, then that its goods, chattels, credits, letters of credit, bills of lading, debts, effects and monies, funds, credits, wire transfers, accounts, letters of credit, electronic fund transfers, freights, sub-freights, charter hire, sub-charter hire, or other tangible or intangible property which belongs to it, is claimed by it, is being held for it or on its behalf, or which is being transferred for its benefit, within the district may be attached in an amount sufficient to answer plaintiff's claim;

2. That Shandong Yantai International Marine Shipping Co., a/k/a Shandong Province Yantai International Marine Shipping Co., and any other person claiming an interest

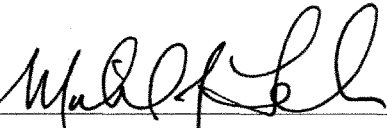
therein may be cited to appear and answer the matters aforesaid;

3. That judgment be entered in favor of FHH Fonds Nr. 29 MS "Tampa Bay" – MS "Turtle Bay" GmbH & Co. Containerschiff KG and against Shandong Yantai International Marine Shipping Co., a/k/a Shandong Province Yantai International Marine Shipping Co., in the amount of US\$1,573,987.50 (including estimated interest, expenses and attorneys' fees); and,

4. That this Court grant FHH Fonds Nr. 29 MS "Tampa Bay" – MS "Turtle Bay" GmbH & Co. Containerschiff KG such other and further relief which it may deem just and proper.

Dated: New York, New York
July 14, 2008

HOLLAND & KNIGHT LLP

By: 

Michael J. Frevola

Christopher R. Nolan

195 Broadway

New York, NY 10007-3189

Tel: (212) 513-3200

Fax: (212) 385-9010

Attorneys for Plaintiff

*FHH Fonds Nr. 29 MS "Tampa Bay" – MS "Turtle Bay"
GmbH & Co. Containerschiff KG*

VERIFICATION

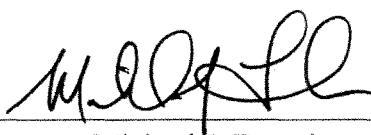
STATE OF NEW YORK)

:ss.:

COUNTY OF NEW YORK)

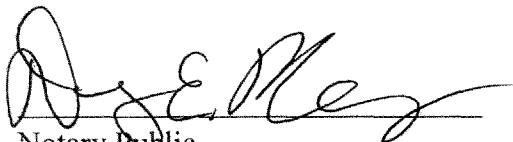
MICHAEL J. FREVOLA, being duly sworn, deposes and says:

I am a member of the firm of Holland & Knight LLP, counsel for FHH Fonds Nr. 29 MS "Tampa Bay" – MS "Turtle Bay" GmbH & Co. Containerschiff KG ("FHH"), plaintiff in the foregoing action. I have read the foregoing Verified Amended Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by FHH and corresponded with FHH's representatives regarding this matter. I am authorized by FHH to make this verification, and the reason for my making it as opposed to an officer or director of FHH is that there are none within the jurisdiction of this Honorable Court.



Michael J. Frevola

Sworn to before me this
14th day of July, 2008

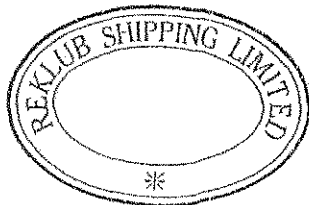


Notary Public

5474018_v1

DIALYZ E. MORALES
Notary Public, State of New York
NO. 01MO6059215
Qualified in New York County
Commission Expires June 25, 20 11

EXHIBIT 1



HANSE Bereederung GmbH & Co. OHG
 Anckelmannsplatz 1 · 20537 Hamburg
 Telefon: 040/3613040 · Telefax 040/361304250

SECOND ORIGINAL

Time Charter

Government Form

Approved by the New York Produce Exchange

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946

1 THIS CHARTER PARTY, made and concluded in BFG, 1st day of June 192005
 2 Between Messrs. FHH Fonds Nr. 29 MS "Tampa Bay" - MS "Turtle Bay" GmbH & Co. Containerschiff KG, Hamburg, Germany as Owners c/o
 3 Owners' managers Messrs. NSC Schiffahrtsgesellschaft mbH & Cie. KG, Van-der-Smissen Str.3, 22767 Hamburg, Germany
 4 Owners of the good (Steamship)(Motorship) "Turtle Bay" - descriptions See Clause 83 - of
 5 of tons gross register, and tons net register, having engines of indicated horse power
 6 and with hull, machinery and equipment in a thoroughly efficient state, and classed
 7 at of about cubic feet bale capacity, and about tons of 2240 lbs.
 8 deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity,
 9 allowing a minimum of fifty tons) on a draft of feet inches on summer freeboard, inclusive of permanent bunkers,
 10 which are of the capacity of about tons of fuel, and capable of steaming, fully laden, under good weather
 11 conditions about knots on a consumption of about tons of best Welsh coal best grade fuel oil best grade Diesel oil;
 12 now under construction at Qingshan Shipyard, PR China (scheduled building status: keel laying time : 28.10.2005 / launching
 13 time: 30.05.2006 / delivery time: 31.10.2006)
 14 and Messrs. S.Y.M.S.(Shandong Yantai International Marine Shipping Co.) Charterers of the City of. Yan tai, Shandong province, PR China
 15 WITNESSETH, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for
 16 about 60 months +/- 60 days in Charterers' option

17 within below mentioned trading limits.
 18 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter subject to Owners approval and giving reason if
 19 disagree within 48 hours when Owners receive notice of sublet from Charterers, but Charterers remaining responsible for
 20 the fulfilment of this Charter Party. Acceptance of delivery by Charterers shall not constitute any waiver of Owners' obligation hereunder.
 21 Vessel to be placed at the disposal of the Charterers, at on arrival at first sea pilot station at one (1) safe port of China at any time day or night Sundays
 22 and Holidays included, port in Charterers' option.

23 Owners shall give Charterers notice of vessel's delivery date in accordance with Clause 36
 24 in such dock or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in clause No.6), as
 25 the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in clause No.5. Vessel on her delivery shall to be
 26 ready to receive cargo in I.S.O. containers and/or flat racks with dry and with clean-swept holds and tight, staunch, strong and in every way fitted for
 27 the container liner service, having water ballast, winches and
 28 donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same
 29 time (and with full complement of officers, and crew, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful,
 30 harmless merchant

31 disc, including petroleum or its products, in proper containers, excluding see Clause 54.
 32 (vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck at their risk;
 33 all necessary fittings and other requirements to be for account of Charterers); in such lawful trades, between safe port and/or ports in British North
 34 America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or
 35 Mexico, and/or South America
 36 and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalena River, River St. Lawrence between
 37 October 31st and May 15th, Hudson Bay and all unsafe ports; also excluding, when out of season, White Sea, Black Sea and the Baltic;
 38 trading worldwide always safely afloat, always within Institute Warranty Limits, always via safe anchorage(s), safe port(s), safe berth(s) with lawful ISO
 39 containers only.

40 See Clause 86.
 41 as the Charterers or their Agents shall direct, on the following conditions:

42 1. That the Owners shall provide and pay for all provisions, wages and immigration consular shipping and discharging fees of the Crew; shall pay
 43 for the
 44 insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water and maintain her class and keep
 45 the vessel in a thoroughly efficient state in hull, machinery and equipment with all certificates for the vessel and officers/crew necessary to comply with
 46 current regulations at port(s) of call and canals for and during the service.

47 2. That the Charterers while the vessel is on hire shall provide and pay for all the fuel except as otherwise agreed, Port Charges, Pilotages,
 48 compulsory garbage fees unless vessel has actually disposed of garbage in which case for Owners' account, tonages, Agencies, Commissions,
 49 Consular Charges (except those pertaining to individual the Crew members but not for usual clearance charge which is considered as part of port
 50 charges, or flag of the vessel), and all other usual expenses except those before stated in Clause 1, but when the vessel puts into
 51 a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of
 52 illness of the crew to be for Owners account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this
 53 charter to be for Charterers account. All other fumigations to be for Charterers account after vessel has been on charter for a continuous period
 54 of six months or more.

55 Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but
 56 owners to allow them the use of any dunnage and shifting boards already aboard vessel. Charterers to have the privilege of using shifting boards
 57 for dunnage; they making good any damage thereto.

58 3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on
 59 board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than tons and not more than
 60 tons and to be re-delivered with not less than tons and not more than tons: See Clause 37

61 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of USD 14,950.00 per day or pro rata including overtime
 62 payable every 15 days in advance United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and
 63 stores on summer freeboard, per Calendar Month, commencing on and from the time of the day of her delivery, as aforesaid, and at



HANSE-Berchandring GmbH & Co. OHG

SECOND ORIGINAL

54 and after the same rate for any part of a day month; hire to continue until the hour of the day of her re-delivery in like good order and condition,
ordinary

55 wear and tear excepted, to the Owners (unless, the vessel lost) at an dropping last onward sea pilot at one(1) safe port within South Japan/Singapore
range or west Med range, i.e. not east of Cape Passero or Antwerp/ Hamburg range including east Coast UK, port in Charterers' option at any time
56 day or night Sundays and Holidays included, unless otherwise mutually agreed. Charterers are to give Owners not less than 30/15/10/7/5 days
approximate and 3/2/1 days definite

57 notice of vessel's expected date of re-delivery, and probable port. *Delivery and redelivery date/time to be based on Beijing time.*

58 5. Payment of said hire to be made in New York in cash in United States Currency, semi-monthly every 15 days in advance against Charterers'
receipt of Owners' correct original invoices, and for the last half month or

59 part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes
60 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
61 hire, or bank guarantee, or on any breach of this Charter Party, subject to Clause 41, the Owners shall be at liberty to withdraw any part of the service
or the vessel from the service of the Char-

62 terers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from the date and hour of valid delivery
of the Vessel to Charterers 7 a.m. on the working day

63 following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they
64 to have the privilege of using vessel at once, such time used to count as hire.

65 Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, up to a maximum US\$1000. In case higher
amount(s) are involved, Charterers to firstly consult Owners by the Charterers or their Agents, subject

66 to 2 1/2 % commission and such advances shall be deducted from the hire against presentation of vouchers stamped/signed by Master and/or officers.
The Charterers, however, shall in no way be responsible for the application

67 of such advances (See also Clause 55).

68 6. That the cargo or cargoes be laden and/or discharged in any dock or at any wharf or place or anchorage that Charterers or their Agents may
69 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely
70 lie aground.

71 7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also
72 accommodations for Supercargo, if carried, shall be at the Charterer's disposal, reserving only proper and sufficient space for Ship's officers, crew,
73 tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as accommodations allow, Charterers
74 paying Owners per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are
75 incurred in the consequence of the carriage of passengers, Charterers are to bear such risk and expense.

76 8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
77 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
78 agency; and Charterers are to perform all cargo handling load, stow, and trim the cargo at their expense under the supervision of the Captain, who is
to sign the Bills of Lading for

79 cargo as presented, in conformity with Mate's or Tally Clerk's receipts. However in Charterers' option, the Charterers or their agents may sign Bills
of Lading on behalf of the Captain always in conformity with Mate's or tally clerk's receipts. All Bills of Lading shall be without prejudice to this Charter
and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter and
any Bills of Lading or waybills signed by the Charterers or their agents or by the Captain at their request.

80 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on
81 receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

82 10. That the Charterers are entitled shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted
83 with the utmost despatch (See also Clause 79.-Supercargo). He is to be furnished with free accommodation, and same fare as provided for Captain's
table, Charterers paying at the

84 rate of US\$15 \$4.00 per day for victualling at Captain's table. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers
or their Agents, to victual Tally

85 Clerks, Stevedore's Foreman, etc., Charterers paying at the for all such victualling, representation and communications at actual costs against
representation detailed vouchers current rate per meal, for all such victualling. Rate per meal USD 6.50. Charterers to provide Master in writing with
their instructions as to any required entertainment/communication/victualling.

86 11. That the charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, or by
Cable/Telex/Fax and the

87 Captain shall keep a full and correct deck and engine Log of the voyage or voyages in English language, which are to be patent and accessible to the
Charterers or their Agents, and furnish the Char-

88 terers, their Agents or Supercargo, when required, with a true clear and legible copy of such deck and engine daily Logs in English language, showing
the course of the vessel, weather conditions, Beaufort scale and sea state, speed, revolutions of main engine per minute, and distance run and the con-
89 sumption of fuel for main engine, generators and/or auxiliary engines.

90 12. That the Captain shall use diligence in caring for the ventilation of the cargo.

91 13. That the Charterers shall have the option of continuing this charter for a further period of

92 on giving written notice thereof to the Owners or their Agents days previous to the expiration of the first named term, or any declared option

93 14. That if required by Charterers, time not to commence before the agreed opening layday (See Clause 36) and should vessel
94 not have given written notice of readiness be delivered on or before the agreed cancelling date stipulated in Clause 36, the Owners immediately after
95 having got knowledge of it to inform Charterers in writing about the reasons and the right and true situation of the vessel, giving Charterers proof of
same, respectively enabling Charterers to check such situation themselves, in the same message Owners to apply for a reasonable extension of the agreed
cancelling date in line with the prevailing circumstances, and Charterers to declare within 2 working days whether they agree to extend the cancelling
date accordingly, or whether they elect to cancel the contract, but not later than 4 p.m. Charterers or

96 their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

97 15. That in the event of the loss of time from deficiency and/or default of and/or strike or stoppage by officers or crew or deficiency of men
or stores, fire, breakdown of or damages to hull, machinery or equipment,



HANSE Boreederung GmbH & Co. OHG

SECOND ORIGINAL

98 grounding, detention by average accidents to ship or cargo, *unless resulting from inherent vice, quality or defect of the cargo*, drydocking for the purpose
of examination or painting bottom, or by any other cause *unless caused by Charterers or Charterers' agents/servants or any reasons for which Charterers*
are responsible.

99 preventing the full working of the vessel, the payment of hire and overtime if any, shall cease for the time thereby lost; All fuels used by the vessel while
off-hire shall be for Owners' account and if upon the voyage the speed be reduced by

100 defect in or breakdown of any part of her hull, machinery or equipment, the time *actually* so lost, and the cost of any extra fuel consumed in
consequence

101 thereof, and all extra *proven direct resulting* expenses shall be deducted from the hire.

102 16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be
103 returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas,
104 Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

105 The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the
106 purpose of saving life and property.

107 17. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York;
108 one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final; and for
109 the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men. (See Clause 51)

110 18. That the Owners shall have a lien upon all cargoes, and all sub-freights, *sub-hires* for any amounts due under this Charter, including General
Aver-

111 age contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess
112 deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which
113 might have priority over the title and interest of the owners in the vessel. (See Clause 104 - BIMCO Non-Lien Provision Clause)

114 19. That all derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and
115 Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of
116 York-Antwerp Rules 1974 1924, as amended 1990 in Hong Kong and English law to apply, - hire not to contribute to General Average at such port
or place in the United States as may be selected by the carrier, and as to matters not provided for by these

117 Rules, according to the laws and usages at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into
118 United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at
119 the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or
120 bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier
121 or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if
122 required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the
123 carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the
124 place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in
125 United States money. Charterers shall procure that all Bills of Lading issued during the currency of the Charter will contain a provision to the effect
that general averages shall be adjusted according to York-Antwerp Rules 1974 including latest subsequent amendments and will include the "New Jason
Clause" - as attached to this Charter Party.

126 In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever,
127 whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract, or otherwise, the
128 goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices,
129 losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the
130 goods. If a saving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such saving ship or
131 ships belonged to strangers.

132 Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

133 20. Fuel used by the vessel while off-hire, also for cooking, condensing water, or for grates and stoves to be agreed to as to quantity, and the
134 cost of replacing same, to be allowed by Owners.

135 21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a
136 convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from
137 time of last painting, and payment of the hire to be suspended until she is again in proper state for the service.

138 See Clause 99.

140 22. Owners shall maintain the gear of the ship as fitted, providing gear (for all derricks) capable of handling lifts up to three tons, also
141 providing ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for
142 same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide on the vessel lanterns and oil for
143 night work, and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterer's expense. The
144 Charterers to have the use of any gear on board the vessel *If required the vessel shall work night and day.*

145 23. Vessel to work night and day, if required by Charterers, and all winches to be at Charterers' disposal during loading and discharging;
146 steamer to provide one winchman per hatch to work winches day and night, as required, Charterers agreeing to pay officers, engineers, winchmen,
147 deck hands and donkeymen for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the rules of the
148 port, or labor unions, prevent crew from driving winches, shore Winchmen to be paid by Charterers. In the event of a disabled winch or winches, or
149 insufficient power to operate winches, Owners to pay for shore engine, or engines, in lieu thereof, if required, and pay any loss of time occasioned
150 thereby.

151 24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained
152 in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An Act relating to Navigation of Vessels;
153 etc.", in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses, both
154 of which are to be included in all bills of lading issued hereunder.

U.S.A. Clause Paramount

16



HANSE BEREEDERUNG GmbH & Co. OHG

SECOND ORIGINAL

This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

Both-to-Blame Collision Clause

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set-off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

25. The vessel shall not be required to enter any ice-bound port, or any port where lights or light ships have been or are about to be withdrawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the port or to get out after having completed loading or discharging. See Clause 60 - BIMCO Linertime Ice Clause

26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the navigation of the vessel, physical control and operation of the vessel and at all times acts of pilots and tug boats, insurance, crew, and all other matters, same as when trading for their own account.

27. A commission of 1.25 % per cent is payable by the Vessel and Owners to Reklab Shipping Limited, plus 1.25% to HANSE BEREEDERUNG GmbH & Co. OHG, Hamburg plus 1.25% to RDA Shipping GmbH on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

28. An address commission of 2 1/2 per cent payable to _____ on the hire earned and paid under this Charter.

Additional Clauses Number 29 to 109 inclusive and General Average and New Jason Clause, General Clause Paramount and New Both to Blame Collision Clause, as attached hereto, are deemed to be fully incorporated in this Charter Party.

Charterers:



Owners:



as per authority

HANSE Brokerage GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

29. Inspection / Certificate at Calling Ports

Vessel's equipment shall comply with the regulations of the countries in which Vessel will be employed and Owners are to ensure that Vessel is at all times in possession of valid and up-to-date certificates of efficiency to comply with such regulations.

Owners are obliged to deliver and keep the Vessel, her crew and anything pertaining hereto supplied with up to date and complete certificates and approvals and equipment and fittings, enabling Vessel and her crew to load, carry and discharge all cargoes permitted under this Charter Party, and to receive bunkers within the trading limits of this Charter-Party. For oil pollution certificates, Clause 35 to apply.

If stevedores, longshoremen or other workmen are not permitted to work due to failure of Master and/or Owners and/or Owners' Agents to comply with regulations, or because Vessel is not in possession of such valid and up-to-date certificates of efficiency, then Charterers may suspend hire for the time thereby lost and Owners to pay all proven direct resulting extra expenses incurred incidental to and resulting from such failure.

Vessel to comply with the Safety and Health Regulations and all current requirements at all ports of call during the currency of this Charter and it is the responsibility of the Master and Owners to arrange for required vaccination/s and to keep onboard corresponding certificates.

30. Labour Boycott

In the event of loss of time due to blockade or boycott of the Vessel at any port or place arising from terms and conditions on which members of crew are employed, payment of hire shall cease for the time thereby lost, and Owners to pay all direct/proven expenses incurred incidentally due to and resulting from such blockage or boycott. Owners warrant that the Vessel is not blacklisted by any country within the trading limits of this Charter Party.

31. Vessel's Light for Night Work

Vessel to provide and maintain free of expense to Charterers sufficient and efficient light, as on board, to permit simultaneous cargo works at night at all hatches at the same time unless electrical clusters from shore are compulsory in which case same to be for Charterers' account.

32. Ballast Voyages

Owners guarantee that Vessel can safely undertake voyages in ballast without carrying solid ballast, but with fuel and water ballast only.

33. Fumigation - Cargo Gear - Putting Back - Off Hire Bunkers - Crane Breakdown - Strike/Arrest



HANSE BEREEDERUNG GMBH & CO. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

a) Fumigation-Deratization

Vessel to be delivered with valid deratization exemption certificate on board and if such does not cover the whole period on time charter and fumigation and/or deratization is necessary, cost of same and detention to be for Owners' account.

b) Cargo Gear Certificate

Vessels cargo gear and all other equipment shall comply with the regulations of the countries in which Vessel will be employed and Owners are to ensure that Vessel is at all times in possession of all valid and up-to-date certificates of efficiency to comply with such regulations.

c) Putting Back/Deviation

If during the currency of this Charter, Vessel should put back while on voyage by reason of an accident or breakdown, or there is any deviation during the course of the voyage or any loss of time caused by sickness of or accident to crew or any person on board Vessel (other than supercargo travelling under Charters auspices) hire shall be suspended from time of her putting back until she is again in the same or, at Charterers discretion, an equidistant position and voyage resumed there from (in the event of putting back from berth or an anchorage, from time of last line at a discharging berth/anchorage until time of first line at a loading berth/anchorage), or for time actually so lost as the case may be, and cost or extra bunkers consumed and all proven direct resulting extra expenses resulting there from, if any, shall be for Owners' account.

d) Crane Breakdown - Delete

e) Strike/Arrest

In the event that Vessel is delayed or rendered inoperative by strikes, labour stoppages or any other difficulties due to Vessel's flag. Ownership, management, registry, officers and crew or lack of their health certificates or trading prior to Vessel's coming on charter including cargoes so carried, such time lost to be considered as off-hire.

Should Vessel be arrested during the currency of this charter at the suit of any person having or purporting to have a claim against or any interest in Vessel, unless resulting from reasons falling under Charterers responsibilities, hire under this charter shall not be payable in respect of any period whilst Vessel remains under arrest or any period during which Charterers are denied full use of the Vessel.

f) Bunker Consumption During Off-hire

The value of bunkers consumed during any off-hire period under the Charter Party shall be for Owners'



HANSE Berending GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

account, calculated at current prices with the latest supporting voucher issued by Oil Company.

34. P&I Cover/Cargo Claim Handling

Owners guarantee that the Vessel is entered and shall remain entered for the duration of this charter, into a P&I Club for full cover in respect of protection and indemnity risks.

Charterers guarantee that they have arranged for and shall continue to have for the duration of this charter, a full cover for time-charter liabilities.

Notwithstanding anything in this Charter Party to the contrary, it is expressly agreed, that the Owners remain responsible for all personal injury to the extent of a full ship Owner P&I cover. Owners to remain fully P&I covered for cargo claims, for which Owners could be made responsible under the terms of the Charter-Party.

Owners however not to be responsible for any loss or damage to cargo stuffed into containers by Shippers and/or Charterers, unless caused by Owners whilst cargo is in care of the Vessel.

Owners P&I Club is: to be advised.

Charterers P&I Club is: China Shipowners Mutual Assurance Association.

Cargo claims to be settled between Charterers and Owners in accordance with the Inter-Club New York Produce Exchange Agreement 1996.

35. Financial Responsibility In Respect of Pollution

(Pollution Charter Party Clause issued by INT. Group of P+I Clubs Sept 1996)

1. Owners warrant that throughout the currency of this charter they will provide the Vessel with the following certificates:
 - a) Deleted
 - b) Certificates issued pursuant to section 1016(a) of the Oil Pollution Act 1990, and section 108(a) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended, in accordance with part 138 of Coast Guard Regulations 33 CFR, from (indicate the earliest date upon which the Owners may be required to deliver the vessel into the charter or, if later, the date inserted in sub-paragraph (a) above), so long as these can be obtained by the Owners from or by (identify the applicable scheme or schemes)
2. Notwithstanding anything whether printed or typed herein to the contrary:



HANSE BEREDERUNG GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

- a) Save as required for compliance with paragraph (1) hereof, Owners' shall not be required to establish or maintain financial security or responsibility in respect of oil or other pollution damage to enable the vessel lawfully to enter, remain in or leave any port, place, territorial or contiguous waters of any country, state or territory in performance of this charter.
- b) Charterers shall indemnify Owners and hold them harmless in respect of any loss, damage, liability or expense (including but not limited to the costs of any delay incurred by the vessel as a result of any failure by the Charterers promptly to give alternative voyage orders) whatsoever and howsoever arising which Owners may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.
- c) Owners shall not be liable for any loss, damage, liability or expense whatsoever and howsoever arising which Charterers and/or the holders of any Bill of Lading issued pursuant to this charter may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.
- 3. Charterers warrant that the terms of this clause will be incorporated effectively into any Bill of Lading issued pursuant to this charter.

36. Laycan / Laycan narrowing / Delivery Notices

The Laycan fixed for this Vessel is 0001-2400h local time, 1st October 2006 - 15th December 2006.

Laycan narrowing:

Owners to narrow the laycan to 20 days spread 60 days in advance,
Owners to narrow the laycan to 10 days spread 30 days in advance,
Owners to narrow the laycan to 5 days spread 15 days in advance.

Delivery notice :

Owners to give 90/60/45/30/15/10/7 days of approximate notices of delivery and then 5/3/2/1 days of definite notices of delivery.

37. Bunkers on Delivery/Redelivery

Charterers on delivery, and Owners on redelivery, shall take over and pay for all bunkers remaining onboard the Vessel. Bunker quantities on delivery as on board, bunker quantities on redelivery to be about same as quantities of delivery. Both bunker quantities to be sufficient to reach the nearest major bunkering port.



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Owners advise the approximate bunkers quantities as follows:
(PLEASE ADVISE)

Bunker prices on delivery and redelivery as per median Platts Oilgram for each grade at the time and port of delivery and redelivery.

Bunkers costs on delivery to be paid with first hire but always against receipt of the bunker survey report.

Bunkers costs on redelivery to be deducted from last sufficient hire payment.

Charterers shall have the option to bunker Vessel for their own account prior to delivery, provided same does not interfere with Owners business. Owners shall have the liberty to bunker Vessel for their account prior to redelivery, provided not interfering with Charterers operation of the Vessel.

38. Hold Condition on Delivery - On/Off Hire Survey

a) Hold condition

Vessel's holds prior to delivery or on arrival at first loadport to be clean, swept, free of infestations, odours and cargo residues and suitable in all respects for the carriage of the maximum described intake of containers and to load any/all permissible cargoes under this charter.

In case cleaning of holds should become necessary during the currency of this charter, due to nature of cargo or cargo operations, such cleaning shall be for Charterers account including removal of residues.

On redelivery holds to be in about same condition as on delivery, fair wear and tear and rust excepted.

Vessel to deliver with a full set of container lashing/securing units in good working order, sufficient for the maximum described intake of 20 and 40 ft containers on deck/under deck.(see also clause 61)

b) On/off hire surveys

A joint on-hire survey in delivery port, or first port after delivery, and a joint off-hire survey in redelivery port to be held and expenses for same to be shared equally between Owners and Charterers.

On-hire survey to be in Owners' time and off-hire survey in Charterers' time, unless simultaneously with Charterers' operations.

Survey by an independent surveyor acceptable to both parties, to include a statement of the lashing and securing materials on board.

Delivery and redelivery dates/times for purposes of calculating hire to be based on Beijing time.



HANSE Brokerage GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

39. Reporting etc

During voyages, Master to keep Charterers and/or their Agents informed of Vessel's position and performance in accordance with the instructions received from Charterers. Charterers and their representative, inclusive of supercargo, to have the right to use Vessel's communication facilities. Charterers to reimburse Owners for such communications at actual cost.

40. Hire Payment

Payment of first hire and bunker value: Payment of first hire and value of bunkers onboard on delivery to be paid three(3) banking days after delivery.

Against Charterers' receipt of Owners' correct original invoices, Charterers to remit hire per telegraphic transfer to Owners' following bank account:

to be advised.

41. Late Receipt of Hire Payments

With reference to clause 5 (five) it is agreed that the hire is to be considered correctly paid upon confirmation of Charterers' bank that money has been remitted irrevocably into Owners' account with value date when hire was due.

If hire has not been paid to Owners in time, Owners to notify Charterers in writing via brokers and also with copy direct to Charterers on Fax: +86-535-6285246 and give them four banking days grace to rectify such failure.

42. Deductions From Hire

Charterers shall have the liberty to deduct from last hire payment any amount disbursed for Owners account, off-hire and speed claims, previously agreed by Owners.

Charterers have the further liberty to deduct from last sufficient hire payment, estimated cost of bunkers remaining on board on redelivery, together with a reasonable estimated amount of disbursements for Owners account outstanding, for which vouchers have not yet reached Charterers. Notwithstanding anything stipulated to the contrary in the Charter Party, no deductions other than stipulated in this clause shall be made, unless with the prior written consent of the Owners.

43. Loading Instruction

Charterers or their Agents to provide Master with shippers/Agents declared weight of containers,



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

information of containers with special and/or dangerous cargo, requiring special stowage/attentions, as well as total number of containers and destination prior to commencement of loading operation each port. Charterers to be responsible for any damages, delays and expenses as may arise in port or at sea from discrepancy between manifest and actual container weight.

44. Breaking I.W.I..

Subject to Owners' prior and reasonable approval, Charterers have the right to break Institute Warranty Limits. Charterers to reimburse any additional costs including but not limited to extra insurance incurred thereby.

45. Smuggling

Owners to be responsible for any consequences owing to smuggling by Vessel's officers and/or crew. Charterers to be responsible for consequences owing to any smuggling and/or possession of illegal merchandise of their servants, or hidden in the cargo.

46. Private and confidential

All negotiations and fixture to be kept strictly private and confidential.

47. Renaming and Charterers Colors

Charterers have the privilege to rename vessel and/or fly their house flag and to paint and mark all outer, over water areas of the vessel, including funnel and paint Charters' insignia at Vessel's sides in Charterers' colors/standard, at their expenses and time. Charterers to repaint and remark vessel in Owners' colors/standard before redelivery, at Charterers' expense and time. Owners to attend to administrative matters for the applications for both renamings and to present, in due time, respective vouchers supporting expenses incurred.

All expenses in connection with such renaming and for later renaming of the vessel to her old name to be for Charterers account. Vessel to be renamed to her old name prior or upon redelivery. Any charter name is subject to Vessels registry's approval.

48. Refund of Insurance Premium

Charterers to have the benefit of any return insurance premium received by Owners from Underwriters(as and when received from Underwriters) by reason of the Vessel being in port for a minimum period of 30 days provided the Vessel is on hire, and all requirements under the terms of insurance policy for enjoying the insurance premium return are satisfied and paid to Charterers with assistance of Owners.

Bimco Lay-up Clause



HANSE BEREEDERUNG GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

The Charterers shall have the option of laying up the Vessel for all or any portion (exceeding 30 days) of the Charter period, in which case hire hereunder shall continue to be paid, but there shall be credited against such hire the whole amount which the Owners shall save (or reasonably should save) during such period of lay-up through reduction in expenses, less any extra expenses to which the Owner is put as a result of such lay-up. In case of lay-up Charterers to arrange for docking of the Vessel at their cost prior to Vessel being put-back to service.

49. Outbreak of War

In the event of the outbreak of war (whether there be a declaration of war or not) between two or more of the following countries/areas and affecting Vessel's trading: Great Britain, U.S.A., C.I.S., Germany, Peoples Republic of China, Taiwan, Japan, both Owners and Charterers shall have the right of cancelling this Charter Party immediately and Vessel shall proceed to a safe and open port at Charterers option for discharging if required, and the Vessel to be redelivered thereafter.

50. Hague Visby Rules/Bimco Hamburg Rules Clause

A reference to the International Convention of the Unification of certain Rules relating to Bills of Lading, dated Brussels, the 25th August 1924 and Hague Rules of as amended by the Protocol signed in Brussels on the 23rd February 1968 (the Hague Visby Rules) to be inserted in all Bills of Lading issued hereunder.

New Jason and New Both-To-Blame Collision Clause and Clause Paramount, as applicable to apply and form part of this Charter Party and to be incorporated in all Bills of Lading issued hereunder.

Bimco Hamburg Rules Clause

Neither the Charterers nor their Agents shall permit the issue of any Bill of Lading, waybill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or of any sub-Charterers) incorporating where not compulsorily applicable, the Hamburg Rules or any other legislation giving effect to the Hamburg rules or any other legislation imposing liabilities in excess of Hague or Hague/Visby Rules. Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this clause.

51. Arbitration: Bimco Standard Law + Arbitration Clause 1998

This contract shall be governed by and conducted in accordance with English law and any dispute arising out of or in connection with this contract shall be referred to arbitration in Hong Kong in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in Hong Kong according to the latest rules of the Hong Kong Maritime



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Arbitration Association Terms current at the time when the arbitration proceeding are commenced.

The reference shall be to three arbitrators which to be shipping men/women. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and give notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In case where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

52. Stevedore Damages

Charterers are not to be responsible for damages to the Vessel unless same are notified in writing by the Master at the time of, or latest within 12 hours of, occurrence of damage, to Charterers or Charterers' Agents or supercargo. Master/Owners shall endeavour to obtain from responsible party acknowledgement of such claim. Hidden damages caused to the Vessel during the currency of this Charter Party to be reported as soon as discovered but latest on redelivery. All stevedore damages affecting Vessel's class, seaworthiness and cargo carrying capability to be repaired immediately on occurrence at Charterers' expenses. Other stevedore damages to be repaired at next drydocking or annual repairs at Charterers' expenses but in any case prior to re-delivery.

53. Double Banking

Charterers have the privilege of ordering Vessel to lie alongside in calm waters (no swell) another vessel and/or barge or river craft at a safe anchorage in order to transfer cargo or for any other purposes provided port authorities permit. Such operation always to be at Master's discretion and to his full satisfaction regarding general safety. Charterers to supply all necessary fenders. Charterers to indemnify Owners against all cargo claims subsequent to such cargo being transferred, and against all damages sustained by such operations.

54. Dangerous Cargo

Charterers are allowed to load max 750ts IMO cargo, provided packed, labelled, handled, loaded, stowed,



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

discharged in accordance with IMO and all other international and local regulations.

All extra equipment/fittings/insurance to be arranged and paid for by Charterers.

Prior loading of IMO cargo Master to be furnished in writing with all relevant information like IMO number etc.

The following cargoes always to remain excluded:

(Livestock, nuclear and/or radioactive materials/fuels/products/wastes (unless for medical purposes and/or radio isotopes which to be allowed), toxic and/or chemical waste, arms/ammunitions (unless for sports/hunting purposes, or officially declared as governments cargoes which to be allowed), explosives (except small quantities of fireworks which to be allowed) asbestos, ferrosilicone, hides, scrap, cargoes banned by United Nations.

55. Agents

The Charterers agree that their Agents will undertake normal/minor ship's husbandry as Owners' Agents, free of agency fee, Owners only to pay for services actually rendered. This shall not include any extraordinary business such as crew member desertion or being left in hospital, general average, repairs, damage to vessel and similar major items. In such case Owners shall appoint their own Agents or pay Charterers' Agents the relevant agent's fee.

56. Slow-Steaming

(Charterers shall have the privilege of slow steaming the Vessel at any speed acceptable to Vessels machinery and hull.

57. Gangway Watchman

Watchmen for cargo/containers to be for Charterers account. Watchmen for Vessel to be for Owners account unless compulsory, then same to be for Charterers' account.

58. Container Clause

Securing of the cargo inside containers and/or other unit load shall be entirely the Charterers' concern and responsibility. Any damage to the Vessel, her tackle, apparel, furniture or anything else resulting from insufficient securing of cargo within containers and/or other unit load shall be repaired at the Charterers' expense and time. Charterers warrant that all containers will be sealed prior to loading.

59. Reefer Containers

Vessel to provide electric power as stated by Vessels' description and Master/crew to exercise due



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

diligence in maintaining temperature and other conditions required. Crew to monitor reefer containers twice a day weather permitting.

In case any malfunctions of reefer units are found, the Master/crew shall report immediately to Charterers and try for repair/maintenance in accordance with Charterers' instructions, provided spare parts are available for such work and weather permitting. Any spare parts at cost and repairs conducted by crew at USD 15.00 per unit which to be for Charterers' account and crew to be considered as Charterer's servants for this task. Owners can not be held responsible for malfunction of reefer containers provided vessel's crew has executed the task as above-mentioned with due diligence. Owners can not be held responsible for malfunction of reefer containers unless resulting from ships failure of supply sufficient electrical power.

60. Binco Linertime Ice Clause

The vessel not to be ordered to nor bound to enter any ice-bound place or any place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival or where there is risk that ordinarily the Vessel will not be able on account of ice to reach the place or to get out after having completed loading or discharging. The Vessel not to be obliged to force ice, nor to follow ice-breakers when inwards bound. If on account of ice the Master considers it dangerous to remain at the loading or discharging place for fear of the Vessel being frozen in and/or damage, he has the liberty to sail to a convenient open place and await the Charterers' fresh instruction. Detention through any of the above causes to be for the Charterers' account.

61. Owners Lashing Gear

Owners on delivery to supply the vessel with a full set of container lashing/securing materials/units which to be maintained/reconditioned by the Vessel throughout the charter period at all times for stowing containers up to maximum quantity of 20/40 ft containers, as per Vessel's description.

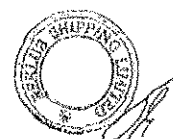
Charterers are to be responsible for any lashing gear lost or damaged, ordinary wear and tear excepted, which to be replaced or repaired by Charterers immediately, if possible, provided Charterers receive a stevedore damage or loss report (see clause 52) so that Vessel has a full and complete set of lashing gear on board at all times during the currency of this Charter Party.

62. Errors - Notices Between Parties

To offset errors, Owners or Charterers to give each other at least 48 hours substantiated written notice before exercising their rights under this Charter Party.

63. Vessel's Plans

Owners to make available to Charterers, as soon as practical after fixing main terms, clear and legible



HANSE Boreederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

English language GA, Capacity, Container stowage plans, lashing plan approved by class, loading scale, hydrostatic curves, tankplan, trim and stability tables, speed and consumption curves, bay plans, and any other plan, tables, instructions book/s, a complete set of copies of all Vessel's certificates together with a color photograph of the Vessel for Charterers' purposes.

64. Non-Containerized Cargoes

It is understood that charterers will employ the Vessel in the container trade. Charterers to have the option to also load lawful generals allowed for a cellular full-container Vessel, provided complying fully with IMO and other relevant regulations. Any extra insurance and/or any extra expenses and/or loss of time to be for Charterers account. Any deck cargo to be loaded at charterers risk and expenses but always as far as Vessels stability permits. Relative extra insurance to be for Charterers account. In case of deck stowage Bills of Lading to be claused accordingly. (see CL98)

65. Dues/Taxes

All dues and taxes on cargo and/or freight/Vessel or levied against Vessel due to her having cargo on board to be for Charterers' account (except income tax levied in the country of the Vessel and/or her Owners domicile which to be for Owners' account).

Any taxes/fees that may be levied on the charter-hire by any country or authority, other than income tax and/or other levies/taxes/fees that are normally payable by Owners in the country of Vessel's/Owners domicile and/or registry or residence, shall not be for Owners account.

66. Container Handling Experience.

Master, chief officer and cargo officer to have container handling experience.

67. Quarantine Time / Expenses etc.

Normal quarantine time and expenses to enter the port to be for Charterers account but any time of detention and expenses for quarantine due to pestilence, illness, etc. Of Master, officer and crew to be for Owners account.

It is the responsibility of the Master and the Owners to arrange for vaccinations required for ports of call/trading area where Vessel is employed and to keep on board corresponding valid certificates.

Any additional quarantine expense or time due to Charterers having traded Vessel to places considered unhealthy and as a result thereof requiring additional quarantine expenses or waiting time or additional vaccination of crew, at subsequent ports of call, shall be for Charterers account.

68. Stowaway Clause- Binco Stowaways Clause,



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

- a) (i) The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the Vessel by means of secreting away in the goods and/or containers shipped by the Charterers.

(ii) If, despite the exercise of due care and diligence by the Charterers, stowaway have gained access to the Vessel by means of secreting away in the goods and/ or containers shipped by the Charterers, this shall amount to breach of charter for the consequences of which the charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them. Furthermore, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers' account and the Vessel shall remain on hire.

(iii) Should the Vessel be arrested as a result of the Charterers' breach of charter according to sub-clause(a)(i)above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the Vessel is released and at their expense put up bail to secure release of the Vessel.

- (b) (i) If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the Vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, all time lost and all expenses what so ever and howsoever incurred, including fines, shall be for the Owners' account and the Vessel shall be off hire.

(ii) Should the Vessel be arrested as a result of stowaways having gained access to the Vessel by means other than secreting away in the goods and/or containers shipped by Charterers, the Owners shall take all reasonable steps to secure that within a reasonable time, the vessel is released and at their expense put up bail to secure release of the Vessel.

69. War Clause

The Baltic conference War Risk Clause for time Charters 1939 (conwartime) is deemed to be fully incorporated in this Charter Party.

- a) The vessel unless the consent of the Owners be first obtained not to be ordered nor continue to any place or on any voyage nor be used in any service which will bring her within a zone which is dangerous as the result of any actual or threatened act of war, war hostilities, warlike operation, acts of piracy or of hostility or malicious damage against this or any other Vessel or its cargo by any person, body or state whatsoever, revolution, civil war, civil commotion or the operation of international law, nor be exposed in any way to any risks or penalties whatsoever consequent upon the imposition of sanctions nor carry any goods that may in any way expose her to any risks of seizure, capture, penalties or any other interference of any kind whatsoever by the belligerent of fighting powers or parties or by any Government or Ruler.



HANSE Beroedoring GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

- b) Should the vessel approach or be brought or ordered within such zone, or be exposed in any way to the said risks, (1) the Owners to be entitled from time to time to insure their interest in the Vessel and/or hire against any of the risks likely to be involved thereby on such terms as they shall think fit. The Charterers to make a refund to the Owners to the premium on demand, and (2) notwithstanding the terms of clause 11 hire to be paid for all time lost including any lost owing to loss of or injury to the Master, officers or crew or to the action of the crew in refusing to proceed to such zone or to be exposed to such risks.
- c) The Vessel to have liberty to comply with any orders or directions as to departures, arrival, routes, ports of call, stoppages, destination, delivery or in any otherwise whatsoever given by the government of the nation under whose flag the Vessel sails or any other government or any person (or body) acting or purporting to act with authority of such government or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such orders or directions.
- d) If in compliance with the provisions of this clause anything is done or is not done, such not to be deemed a deviation.

70. Deleted

71. Through and House-to-House Containers

Charterers to keep Owners harmless for any additional expenses and/or damage to containers and/or cargo if through or House-to-House Bills of Lading are signed, if damage/additional expenses occur after actual discharging from or prior to loading on this Vessel.

72. Option of Premature Termination

Should the Vessel during the performance of this charter be off-hire for a period of more than thirty-five(35) consecutive days, Charterers have the option to terminate this Charter Party at the place where it occurs and Vessel shall proceed to a safe port at Charterers' option for discharging if required. Vessel can be redelivered only in case Vessel is empty.

Owners shall have no obligation from Bill of Lading issued under the Charter Party when charter is terminated.

During the currency of this Charter Party, the Vessel is to be trading on Charterers' container service and it is imperative that the Vessel has to keep to schedule. Should the Vessel be persistently delayed by engine or essential gear breakdowns and/or other causes affecting her schedule(it being understood that such causes as grounding, collision, or similar cases are excluded) Charterers shall notify Owners who shall take all reasonable steps to rectify problems.

73. Weather Routing



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Charterers may supply Oceanroutes advice to the Master, during voyages specified by the Charterers. The Master to comply with the reporting procedure of the routing service selected by Charterers, unless Master considers route as not safe.

74. Inventory of Charterers' Equipment

The Master, as far as possible, to keep a record of all Charterers' gear, equipment and/or stores supplied to the Vessel and to maintain same in good condition. Such gear, equipment, and/or stores to be redelivered to Charterers prior to redelivery of Vessel to Owners or, if requested by Charterers, at any time during the period of the charter, in like good order and condition as supplied (ordinary wear and tear excepted). Owners to make good any shortage and/or damage unaccounted for, unless caused by negligence of Charterers, their servants or Agents.

75. Extra Insurance

Any extra insurance owing to Vessel's age, class and or flag, Ownership or management to be for Owners' account.

76. Container Loading

Charterers have the option to load in and/or on all hatches empty and/or full containers but in agreement with the Master with reference to the strength of the hatches and the stability of the Vessel. The crew, as far as weather conditions permit, to daily watch the conditions of the containers carried and relash same or tighten the lashings whatever may become necessary during the voyage.

77. Crew Assistance

Timecharter hire to include but not to be limited to following works and rendering customary assistance by the crew, provided allowed by local authorities/regulations/unions.

- a) To get the vessel always ready for cargo work to avoid wasting time in any case.
- b) Deleted
- c) Shifting operation and docking
- d) Bunkering
- e) Maintaining power while loading and/or discharging
- f) Supervision/enabling stevedores to perform the cargo operations
- g) Deleted
- h) To prepare Vessel's hatches/holds and all lashing/securing materials properly on deck and/or in holds prior to arrival to ports or commencement of operations.
- i) To pay due attention to the cargo on board throughout the voyage.
- j) Cooling and ventilation instructions for reefer containers to be given in writing by Charterers to the Master prior to loading.



HANSE Brokerage GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

78. Vessel Inspection

Charterers to have the option of holding a condition inspection at any time during the currency of this Charter Party with 14 days notification. The Owners and Master giving every facility and assistance to carry out this inspection which to be carried out without interrupting the working of the Vessel and without incurring expenses for the Owners.

79. Supercargo

In reference to clause 10 of this Charter Party, the Owners to provide a clean and acceptable room available for the supercargo, furnished to the same standard of other officers' cabins on board the Vessel, having also a writing table available.

The Charterers supercargo/representative to be afforded every courtesy and co-operation of the Vessel's command and to have free and unlimited access to the whole Vessel including bridge, holds and engine rooms, and also to vessel's tanks including but not limited to bunkers, lubrication oil sludge, ballast and freshwater tanks, also to the Vessel's deck and engine logbooks, made during the charter period, tank plans, calibrations scales and/or other plans as requested/required.

80. Deleted

81. Deleted

82. Deleted

83. Description of Vessel

Vessel : Turtle Bay (hull number - QS20040321)

Vessel Description:

mv 'Turtle Bay'

Gearred cellular container vessel - Type 'CV - 1100'

Class Germanischer Lloyd +100 AS G "equipped for the carriage of containers"
strengthened for heavy cargo
Solas II-2 Reg 54, IW +MC E Aut

LOA : abt. 148,00m

LBP : abt. 140,30m

Beam : abt. 23,25m



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Depth : abt. 11,50m
GT : abt. 9.912 GT
NT : abt. 4.500 NT
DWT : abt. 13.760 mts
draft : abt. 8,50 m
flag : TO BE ADVISED

Electrical ventilation:

hold no.1: 6 air-changes/hour (ex-proof for dangerous goods)
hold nos. 2-5: 2 air-changes/hour (holds 3 and 4 with additional capacity for reefer containers)

Hatchcovers:

Watertight pontoon hatch covers, non-sequential are arranged on main deck for No.1 hatch with one cover, No. 2 to 5 hatches with 2 covers each.

hatch dimensions:

No.1: 14,0 x 10,4 m
No.2: 12,6 x 18,0 m
No.3A: 12,6 x 18,0 m
No.3B: 12,6 x 18,0 m
No.4A: 12,6 x 18,0 m
No.4B: 12,6 x 18,0 m
No.5: 12,6 x 18,0 m

Container-Intake:

In hold : 334 teu in 4 tiers
On deck : 784 teu in upto 7 tiers
Total : 1118 teu (units of 20' x 8' x 8'6")

Highcube intake:

The vessel is designed to load 2 tiers of 8'6" plus 2 tiers of 9'6" height containers within cargo holds

Abt. 700 teu at 14ts hom.

Fittings:

The vessel is fitted with cells in all holds for 40' units (2 x 20' units can be stowed in one 40' cell) and fitted with loose lashing material for a full load of containers.



HANSE Beredering GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Stackweights:

-----	20'	40'	45'	48'
Hold :	120t	150t		
Deck :	65t	80t	80t	80t
Hatches:	50t	80t	80t	

Distribution of container-weights within a single 20'/40' stack on deck
 always to comply with vessel's cargo securing manual which is approved by classification society.

Reefer Containers:

220 reefers can be carried, whereof 56 plugs are fitted in hold no. 3 and 4 and 164 plugs are fitted on deck. The vessel is fitted with a reefer monitoring system and power cable communicator system.

Above container intakes are maximum intakes always subject to vessel's stability /trim / deadweight /
 permissible stackweights and imo regulations of visibility.

Panama- / Suez-canal or other local regulations may also require other visibility-angle decreasing
 intakes.

Cranes:

 2 x Liebherr cranes of 45 mtons at 26.5 m outreach or 40 mtons at 29.5 m outreach

(the vessel is not fitted with spreaders)

Speed / Consumption:

 About 19,6 knots on 41.0 mts IFO 380 without shaftgenerator connected basis design draft, clean
 bottom, even keel, deep and currentless waters, calm sea and wind max. beaufort 2 / dss 2 and
 maximum sea temperature 28 degr. celcius.

Additional consumption of IFO at sea for auxiliary engines.

The fuel oil supplied to be in accordance with iso fuel standard
 8217:1996 RMG35, 380 CST at 50 degrees celsius

The marine gas oil supplied to be in accordance with iso fuel standard 8217:1996 DMA

Charterers shall supply suitable fuel to enable main propulsion and auxiliary machinery to operate
 efficiently and without harmful effects. fuels to contain no waste lubricants or chemicals. all fuel
 delivered to the vessel has to be a mineral oil product and shall not contain tar oil and/or inorganic
 acid substances and to be of stable and homogenous nature.



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Engines:

M/E : 1 x MAN 7L58/64 of 9730 kw/428 rpm

Aux.: 3 x MAN/B+W Holeby 6L16/24 each 590 kw/1200 rpm
1 x emergency/port generator 687,5 kVA
1 x 1400 kw shaft generator

Electrical ventilation:

hold no.1: 6 air-changes/hour (ex-proof for dangerous goods)
hold nos. 2-5: 2 air-changes/hour (holds 3 and 4 with additional capacity for reefer containers)

Tank capacity:

Water Ballast: abt. 5054,26 cbm
HFO : abt. 1416,75 cbm
MGO : abt. 243,83 cbm
Fresh Water : abt. 169,46 cbm
Lub Oil : abt. 59,51 cbm

Others:

Bowthruster 700 kw maker Jastram
Anti Heeling system

All details are about, given in good faith but wog and to be reconfirmed by the yard upon delivery.

84. Captions of Clauses

The caption and headings of clauses herein are inserted for convenience only and shall not be construed to have any restrictive effect on the text herein.

85. Strikes Pilots/Tug Boats etc

Owners not to be responsible for any loss of time or other consequences/expenses resulting from any strike of pilots, tug-boats, linesmen, or other shore labour, unless resulting from Vessel's/Owners failure to comply with the terms of the Charter Party or being caused by reason of Owners' side.

86. Trading Exclusions

Vessel to be employed in lawful trades for the carriage of lawful merchandise only between safe port(s), safe berth(s) or safe anchorage(s) or places(s) where Vessel can safely lie always afloat, always within



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

I.W.L., specifically excluding following areas:

Trading exclusions: Cambodia, North Korea, Iraq, Iran, Eritrea, Somalia, Lebanon, Syria, Zaire, Turkey and Turkish occupied Cyprus, Libya, Cuba, Israel, Scandinavia, United Nations and USA Embargo countries.
No ice trading/no following ice breakers.

87. Reinsertion In Trading Limits

It is agreed that, from time to time, should the political/trading situation change, the Charterers can ask for reinsertion in trading limits of an excluded country and the Owners can ask for insertion of another excluded country. Both parties agree not to unreasonably withhold their consent, but Owners reserve their rights to maintain trading status as per governing Charter Party terms.

88. Deleted

89. Deleted

90. Liability Insurance

The Charterers shall not be responsible for loss of life nor personal injury nor arrest or seizure or loss or damage to the Vessel and/or other objects arising from perils insured by customary policies of insurance.

91. Off-Hire

After suspension of hire, from any cause, the Vessel shall be placed again at Charterers' disposal at the same port, or place, or an equidistant position where hire was suspended, except at sea.

Charterers may, however, in their option accept the Vessel on hire again in such position and at such time as the vessel may again in all respects be ready to comply with the orders and directions of the Charterers.

During any off-hire period estimated to exceed 8 days, the Owners to give the Charterers not less than 3 (three) days definite notice of resumption of the service.

If the Vessel has been off-hire for a total period of thirty-five (35) consecutive days during this Charter Party, the Charterers are at liberty to cancel the balance of period of this Charter Party, and redelivery shall take place upon Vessel being free of cargo.

92. War Risk Insurance

The Owners warrant that the Vessel shall remain insured throughout this Charter Party against basic war risks with the insurance company as stated in the description clause at Owners expense.



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Any additional war risk insurance premiums for trading to areas declared as additional premium areas by Underwriters to be for Charterers' account.

93. Deleted.

94. Deleted

95. Deleted

96. Change of Flag/Registry/Sale of Vessel

Owners have the right of change the Vessel's flag and/or registry and/or to sell the Vessel, provided the warranties under the terms of the CP remain unaffected.

97. Stowage/Supervision

The Master shall supervise stowage of the cargo as well as instruct one of his officers to supervise all loading, handling and discharge of cargo and to furnish Charterers or their Agents with stowage plans and all other documents customarily used.

98. Deck Cargo

The full deck is to be at Charterers disposal for cargo, subject to Vessel's stability, trim, visibility and permissible weights. Any non-containerized cargo shipped on deck to be in Master's discretion, which however not to be unreasonably withheld, and always carried at Charterers Risk, expense and responsibility. The respective Bills of Lading to be clausured accordingly.

Owners not to be responsible for damages to or loss of cargoes loaded on deck in open top and/or flat rack containers, if caused by weather and/or seawater influence. The respective Bills of Lading to be clausured accordingly.

99. Drydocking

No drydocking during the currency of this charter, except in cases of emergency or otherwise mutually agreed as follows:

Charterers to give Owners the opportunity to perform necessary drydocking when class requires or when during the currency of this charter at a convenient time and place, which to be mutually agreed upon between the owners and the charterers. Charterers to release vessel at charterers' berth free of cargo.

Owrs advise the class drydocking (for special survey) is currently expected earliest xxxx (PLEASE ADVISE DATES) and latest xxxxx (PLEASE ADVISE DATES).



HANSE BEREEDERUNG GmbH & Co. OHG



SECOND JUNE 2005

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Owners shall give 3 months approximate notice and 45 days final notice of possible place and date of dry-docking and then followed by 30 days of fixed place and estimated drydocking duration.

The place of dry-docking to be within the trading area or as close as possible.

After drydocking is completed owners shall deliver the vessel to the same berth where the vessel is released or at a place to be mutually agreed between owners and charterers.

On commencement of drydocking owners shall advise charterers about expected duration of drydocking and shall tender daily notices of delivery to charterers for resuming the service.

100. Deleted.

101. Registration for Transport of Hazardous Materials

Charterers warrant that they have filed a registration statement with the United States Department of Transportation, Research and Special Programs Administration (RSPA) for certain persons engaged in the offering for transportation and transportation of certain hazardous materials in foreign, intrastate or interstate commerce in accordance with the Hazardous Materials Transportation Uniform Safety Act of 1990 (HMTUSA) and will remain so during the duration of this charter. Charterers to be responsible for all permits and registrations for/of hazardous and IMO cargoes necessary to enter and/or trade in and out of all ports during the currency of this charter and shall indemnify Owners and hold them harmless in respect of any loss, damage, liability or expense (including fines) imposed on Owners and/or Vessel due to nonfulfilment of the requirements of the RSPA.

102. Insured Risks

Owners to keep the Vessel fully insured against all hull risks as per Institute Time Clauses (hulls) 1.10.1983 including RDC or equivalent conditions and usual deductibles.

103. Deleted.

104. Binco Non-Lien Provision Clause

Charterers will not suffer nor permit to be continued, any lien or encumbrance incurred by them or their Agents, which might have priority over the title and interest of the Owners in the Vessel.

In no event shall Charterers procure, or permit to be procured, for the Vessel, any supplies, necessities or services without previously obtaining a statement signed by an authorized representative of the furnisher thereof, acknowledging that such supplies, necessities or services are being furnished on the credit of Charterers and not on the credit of the Vessel or of her Owners, and that the furnisher claims no maritime lien on the Vessel therefore.



HANSE BEREEDERUNG GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

105. Oil Spillage

Charterers will not be held responsible for oil pollution or pollution damage caused by the Vessel if the pollution or damage do not arise out of Charterers' acts or due to Charterers' faults.

106. Self-pilotage

Owners guarantee that master shall have sufficient experience of navigation in Japanese waters and shall, with full cooperation to charterers, perform the self-pilotage without pilot and tug assistance while vessel passing channels/straights/narrow waters/inner seas/sea bays and/or entering/departing ports/berths at his discretion, but such self-pilotage shall not be unreasonably withheld by master as long as the weather/safety conditions permit, but compulsory pilotage is always excepted.

The bonus for such self-pilotage to be settled directly between charterers and master as per charterers' customary pay to similar vessels.

107. Charterers' Servants

Notwithstanding anything else contained in this Charter Party "Charterers' servants" shall always exclude Master, Officers and/or Crew and/or Owners' representatives" in this Charter Party.

108. Off-hire periods

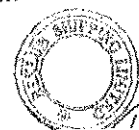
Charterers have the option to add on the charter period any part of off-hire periods.

109. BIMCO Standard ISPS Clause

(a) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(b) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall



HANSE Bereedernd GmbH & Co. CHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

ensure that the contact details of all sub-charterers are likewise provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the Charter Party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

(c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Attachments to this Charter Party

GENERAL AVERAGE AND THE NEW JASON CLAUSE

General Average shall be payable according to York/Antwerp Rules, 1974 and any subsequent amendments, but where the adjustment is made in accordance with the law and practice of the United States of America, the following clause shall apply.

NEW JASON CLAUSE

"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the goods, shippers, consignees or Owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or Owners of the goods to the carrier before delivery."

And the Charterer shall procure that all Bills of Lading issued under this Charter party shall contain the same clause.

GENERAL CLAUSE PARAMOUNT

The Bills of Lading shall have effect subject to the provision of any legislation incorporating the rules contained in the international convention for the unification of certain rules relating to Bills of Lading dated Brussels, 25th August 1924 (the Hague rules) or those rules as amended by the protocol signed at Brussels, February 23rd, 1968 (the Hague Visby Rules) and which is compulsorily applicable to the contract of carriage contained herein. If no such legislation is compulsorily applicable, the Hague rules or, if applicable, the Hague Visby Rules as enacted in the country of the port of loading shall apply. When no such enactment is in force in the country of the port of loading the corresponding legislation of the country of the port of discharge shall apply and in the absence of any such legislation, the terms of the 1924 convention as amended by the 1968 protocol shall apply.



HANSE Bereederung GmbH & Co. OHG



SECOND ORIGINAL

RIDER CLAUSES TO M/V "TURTLE BAY"/
SHANDONG YANTAI INTERNATIONAL MARINE SHIPPING CO.
CHARTER PARTY DATED JUNE 1ST, 2005

Neither the Charterers nor their Agents shall permit the issue of any Bill of Lading, waybill or other document evidencing a contract of carriage (whether or not signed or behalf of the Owners or on the Charterers' behalf or on behalf of any sub Charterers) incorporating the Hamburg Rules or any legislation giving effect to the Hamburg rules or any other legislation imposing liabilities in excess of Hague or Hague Visby Rules. Charterers shall indemnify the owners against any liability, loss or damage which may result from any breach of the fore going provisions of this clause.

NEW BOTH TO BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party fails to be determined in accordance with the laws of the United States of America, the following clause shall apply:

BOTH TO BLAME COLLISION CLAUSE

"If the ship comes into collision with another ship as result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the Owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non carrying ship or her Owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the Owner of the said goods, paid or payable by the other non carrying ship or her Owners to the Owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her Owners as part other claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact."

And the Charterer shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.

- End -



SR

EXHIBIT 2

due date	hire no.	payment received	total amount due
2/15/2008	31	3/21/2008	\$ 217.646,73
3/1/2008	32	4/11/2008	\$ 224.250,00
3/16/2008	33	4/21/2008	\$ 224.222,00
3/31/2008	34	5/9/2008	\$ 224.250,00
4/15/2008	35	5/21/2008	\$ 224.250,00
4/30/2008	36		\$ 224.250,00
5/15/2008	37		\$ 224.250,00
5/30/2008	38		\$ 224.250,00
6/14/2008	39		\$ 224.250,00
6/29/2008	40		\$ 224.250,00
7/14/2008	41		\$ 224.250,00